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INDICO ANNOUNCES RESULTS OF 2015 ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NR15-09

November 25, 2015

Vancouver, British Columbia – Indico Resources Ltd. (“Indico” or the “Company”) (TSX-V: IDI) is pleased to announce that all formal business as set out in the Company’s information circular of its annual general and special meeting held on November 24, 2015 (the “Meeting”) was tabled and approved.

All of the proposed nominees were re-elected as directors of Indico to serve until the next annual meeting of shareholders. The directors of the Company are Robert Baxter, Hendrik van Alphen, Luis Alva, Tareq Damerji, Brian Kerzner, Robert Parsons, David Savage, Asgari Stephens and Markus Willi. Shareholders at the Meeting also approved the re-appointment of Indico’s auditors, Smythe Ratcliffe LLP, and approved the continuation of the Company’s 10% “rolling” Stock Option Plan.

In addition, the shareholders voted in favour of the resolution approving the adoption of new Articles of the Company to include advance notice provisions and further amendments, as detailed in the information circular prepared for the Meeting. Among other things, the advance notice provisions are designed to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of all director nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. The advance notice provision is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of Indico must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The full text of the advance notice provisions are set out in Schedule “B” to the information circular mailed out for the Meeting, which was filed under Indico’s profile on SEDAR at www.sedar.com.

The new Articles of the Company will also be filed under Indico’s profile on SEDAR at www.sedar.com.

A total of 75,374,079 shares were voted, representing 51.27% of Indico’s issued and outstanding shares as of October 13, 2015 (the record date for the Meeting).

About Indico Resources Ltd.

Indico is a mineral resource exploration company focused in the discovery and exploration of porphyry copper-gold deposits in South America. The Irmin Porphyry Project, located in the Arequipa Region of Peru, is the Company's primary exploration project and is currently the main focus of exploration activities.

On behalf of Indico Resources Ltd.

Robert Baxter

President and Chief Executive Officer

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